

AGENDA
EXECUTIVE FINANCE COMMITTEE
October 28, 2015 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Joe McDermott, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the September 23, 2015 Executive Finance Committee meeting (page 2)
2. **Briefing:** Community Reinvestment Plan for King County
Yvonne Blumenthal, VP Government Relations & Community Development
Paul Wentink, VP & Senior Relationship Manager, US Bank
Lisa Joyner, VP Community Development, Regional Manager, US Bank (By Phone)
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (Handout)
John W. Molloy, CFA, Managing Director, PFM (By Phone)
4. **Briefing:** Update on the Municipal Advisor Rule and JP Morgan.
Ken Guy, Director FBOD
5. **Briefing:** Overview of Credit List
Christine Denis, Credit Analyst
6. **Briefing:** September 2015 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 3)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
 - Detailed Transaction Report - Investment Activity Summary (page 5)
 - King County Investment Pool Asset Allocation (page 6)
 - King County Investment Pool Maturity Distribution (page 7)
 - Investment Performance Review & Impaired Pool Summary (pages 8-16)
 - Interest Rate Summary (page 17)*Mike Smith, Chief Investment Officer*
7. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

Mike Smith, Chief Investment Officer

8. **Briefing:** Interfund Borrowing for September 2015 (page 18)
 - Payroll Revolving Fund (5540) Timing Differences Analysis
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Manny Cristobal, Financial Accounting Supervisor*
 - Interfund Loans Among District & Non-County Funds (page 19)
 - Interfund Borrowings – EFC Approved Loans (page 20)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
September 23, 2015

The Executive Finance Committee (EFC) Meeting was held September 23, 2015 at 1:40 and adjourned at 2:25 p.m.

Members Present

Joe McDermott
Dwight Dively
Tom Koney (for
Caroline Whalen)
Ken Guy

Others Present

Patrick Hamacher
Rachelle Celebrezze
Manny Cristobal
Dan Kaplan
Scott Matheson
Aaron Rubardt

**Others Present -
Continued**

Mike Smith
Christine Denis
Dave Reich
Peggy Pahl
Robert Payne, IPAC

Members Absent

Caroline Whalen

ACTION ITEMS


1. **Minutes** – The Committee unanimously approved the Minutes of the August 26, 2015 Executive Finance Committee meeting.
2. **“Official Intent Motion”** – The Committee unanimously approved the motion documenting the County’s intent to issue up to \$27 million in bonds for the Building for Culture Program for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986.
3. **Investment Policy Update:** – The Committee was informed of the recent changes made by the Washington State Investment Board (WSIB) to the policy that governs the County’s ability to purchase commercial paper. The Committee was also informed that the Investment Pool Advisory Committee (IPAC) and the pool’s financial advisor were supportive of updating the County’s investment policy to reflect the WSIB’s changes. After a discussion of the proposal, the Committee unanimously approved the motion to align the County’s investment policy with the new WSIB policy by changing the maximum maturity from 180 days to 270 days and by changing the minimum long-term rating requirement for purchases over 100 days to ‘A’ from the ‘AA’.
4. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to target the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **August 2015 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment and informed that the final payment from the Rhinebridge investment would probably be received in October 2015. Finally, the Committee was briefed on the current interest rate and economic environment.
2. **Update on Municipal Advisor Rule** – The Committee was informed that a new letter had been presented to Piper Jaffray and JP Morgan for review. If both parties accept the new language, the County will be able to resume using JP Morgan as an investment dealer.
3. **August 2015 Interfund Borrowing** – The Committee was provided a review of both County and non-County interfund borrowing. The Committee was presented additional analysis on the negative balance in the Payroll Revolving Fund (5540). After the members reviewed this material, they requested that additional analysis of the cash flow timing differences be presented at the next meeting. The Committee was also informed that PSB and Parks were working on a solution to the issues impacting the reimbursement of expenses for the Parks and Recreation Open Space Construction Fund (3160).

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
9/30/15

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

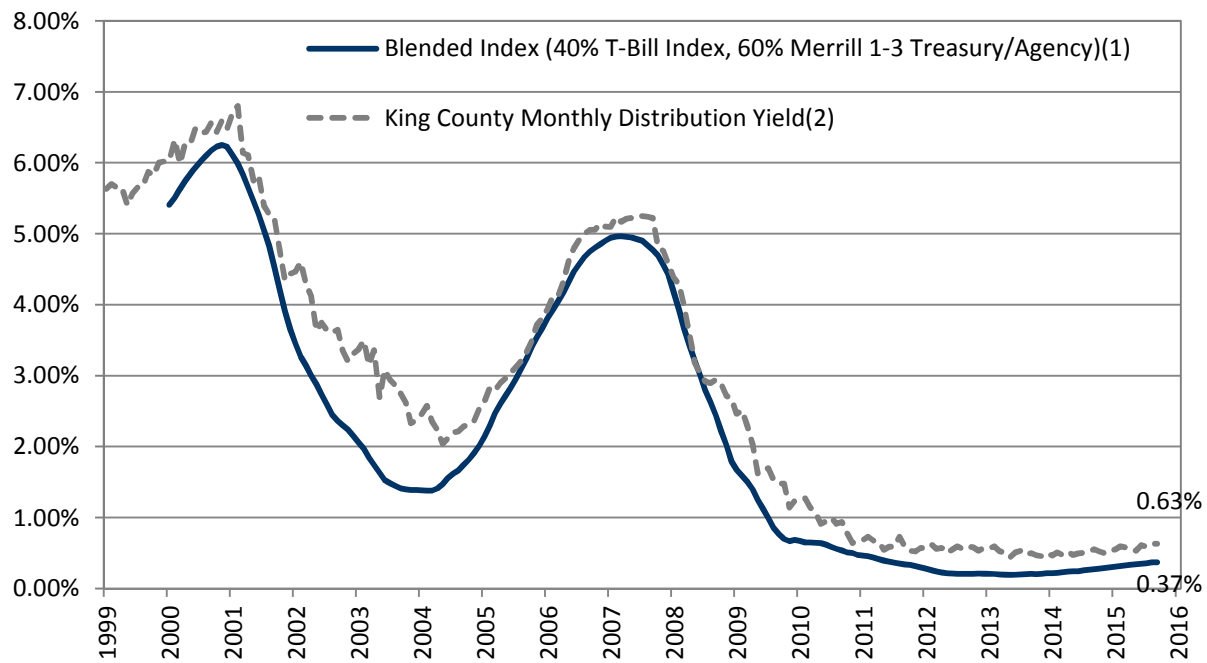
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings			Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's	Fitch		
U.S. TREASURIES		100%	NONE				NONE	5 Years
U.S. T-Bills or T-Notes	\$2,025,867,180.65	36.2%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCIES		100%	35% per agency across investment type				NONE	5 Years
Federal Home Loan Bank (FHLB)	\$811,219,602.51	14.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$231,918,739.99	4.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$515,887,718.57	9.2%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$433,039,280.65	7.7%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency				NONE	5 Year Average Live
CMO Agencies FNMA	\$7,075,856.30	0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%				A or better	5 Years
	\$0.00	0.0%	In Compliance				In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer				A1/P1/F1⁽¹⁾⁽²⁾	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$285,000,000.00	5.1%	In Compliance	A-1+	N/A	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer				A1/P1/F1⁽¹⁾	6 Months
	\$0.00	0.0%	In Compliance					
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only				NONE	N/A
Washington State Treasurer's LGIP	\$456,907,180.62	8.2%	In Compliance	N/A	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1⁽³⁾	180 Days
	\$0.00	0.0%	In Compliance					
OVERNIGHT DEPOSITS		100%	NONE				COLLATERALIZED	
		0.4%						
US Bank	\$15,684,418.13	0.3%						
Key Bank	\$5,257,820.75	0.1%						
Bank of America	\$1,514,984.28	0.0%						
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type				NONE	1 Year
		0.0%	In Compliance					
COMMERCIAL PAPER		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1, If >100 days A or better	270 Days
		1.8%	In Compliance					
APPLE INC	\$49,983,055.55	0.9%	In Compliance	A-1+	P-1	NR	In Compliance	In Compliance
MICROSOFT	\$49,998,013.89	0.9%	In Compliance	A-1+	P-1	F-1+	In Compliance	In Compliance
BANK CORPORATE NOTES		Not to exceed 20%	5% per issuer across investment type				A or better⁽³⁾	5 Years
		12.7%	In Compliance					
WELLS FARGO BANK N.A.	\$66,925,929.35	1.2%	In Compliance	A+	Aa3	A+	In Compliance	In Compliance
US BANK N.A.	\$124,042,481.94	2.2%	In Compliance	AA-	A1	AA-	In Compliance	In Compliance
TORONTO DOMINION	\$91,847,647.35	1.6%	In Compliance	AA-	Aa1	AA-	In Compliance	In Compliance
BANK OF MONTREAL	\$35,296,012.25	0.6%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$114,801,355.73	2.0%	In Compliance	A+	Aa2	AA-	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$87,360,788.53	1.6%	In Compliance	AA-	Aa3	AA	In Compliance	In Compliance
PNC BANK	\$73,487,533.24	1.3%	In Compliance	A	A2	A+	In Compliance	In Compliance
BANK OF AMERICA	\$118,874,122.01	2.1%	In Compliance	A	A1	A+	In Compliance	In Compliance
	\$5,601,989,722.29	100.0%						

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.990	In Compliance
40% of Portfolio Value 12 Months or Less	56.6%	In Compliance
Corporate Exposure Not Greater Than 50%	13.6%	In Compliance

Note:
(*) = credit watch
(-) = negative outlook
(+) = positive outlook

(1) Must be rated by at least one nationally recognized rating agency
(2) Also backed by collateral
(3) Must be rated by at least 2 nationally recognized rating agencies

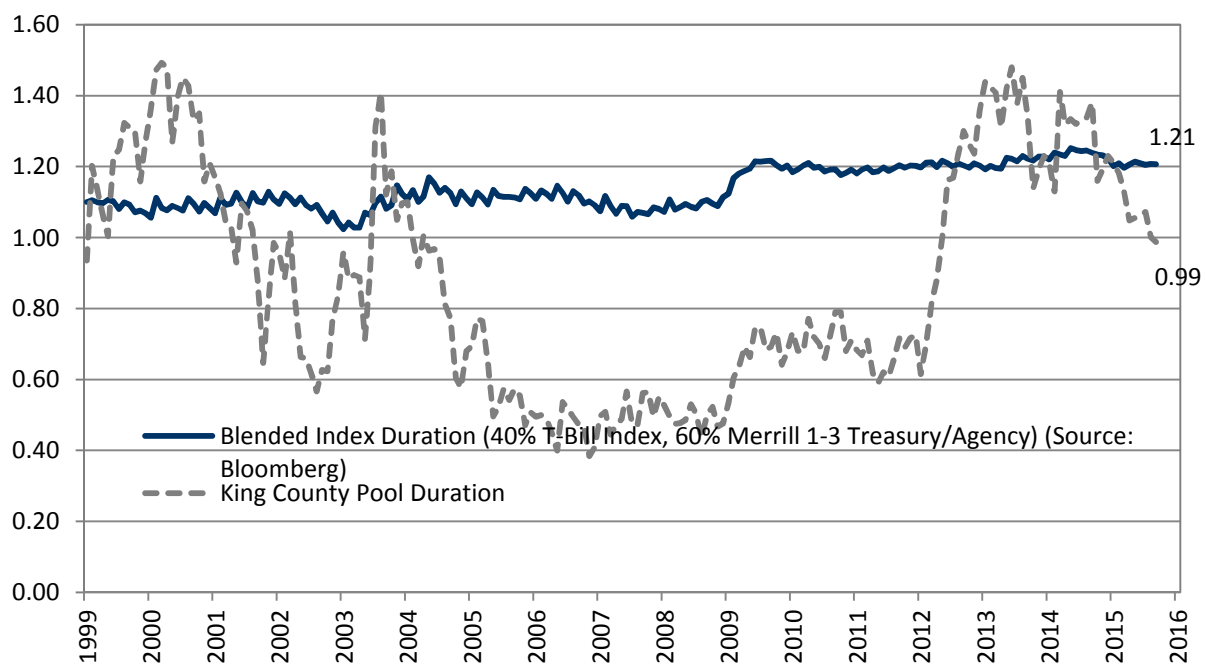
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



DETAIL TRANSACTION REPORT - FIXED INCOME



September Transactions

DESCRIPTION	AVG RATE	AVG PAR VALUE
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PURCHASES

TRI PARTY REPO	.100	276,000,000.00
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DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
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PURCHASES

TORONTO DOM BANK	2.375	10/19/2016	09/15/2015	.840	15,760,000.00	16,022,876.80	
ROYAL BK CANADA	1.200	01/23/2017	09/15/2015	1.046	7,730,000.00	7,745,923.80	
US TREASURY NOTE	.875	11/15/2017	09/16/2015	.893	50,000,000.00	49,980,468.75	
US TREASURY NOTE	1.000	12/15/2017	09/17/2015	.906	50,000,000.00	50,103,515.63	
US TREASURY NOTE	.875	01/15/2018	09/17/2015	.931	50,000,000.00	49,935,546.88	
ROYAL BK CANADA	1.450	09/09/2016	09/17/2015	.790	12,520,000.00	12,600,315.80	
ROYAL BK CANADA	1.200	01/23/2017	09/17/2015	1.076	1,697,000.00	1,699,800.05	
TORONTO DOM BANK	1.750	07/23/2018	09/17/2015	1.759	14,529,000.00	14,525,222.46	
BANK NOVA SCOTIA	.950	03/15/2016	09/17/2015	.536	20,000,000.00	20,040,800.00	
MICROSOFT CORP	.000	10/14/2015	09/23/2015	.110	50,000,000.00	49,996,791.67	
BANK NOVA SCOTIA	1.100	12/13/2016	09/25/2015	.964	20,000,000.00	20,032,800.00	
ROYAL BK CANADA	1.400	10/13/2017	09/25/2015	1.404	15,000,000.00	14,998,800.00	
BANK NOVA SCOTIA CP	.000	06/20/2016	09/28/2015	.552	50,000,000.00	49,796,805.56	
LGIP	.176	10/01/2015	09/30/2015	.176	66,253.51	66,253.51	
TOTAL PURCHASES					357,302,253.51	357,545,920.91	

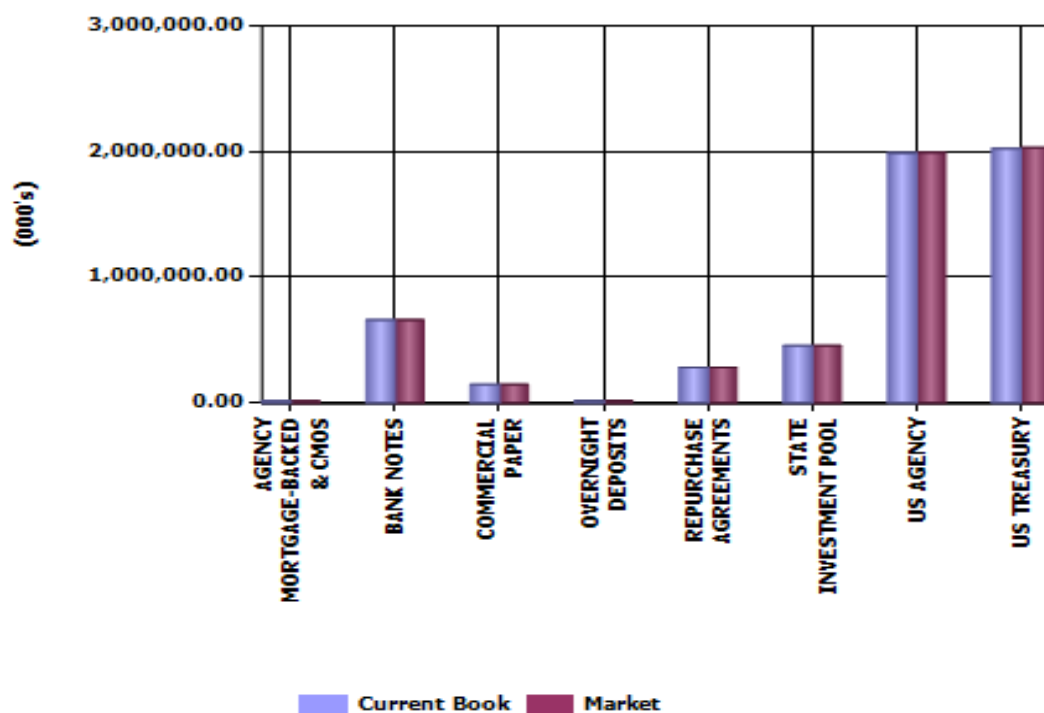
CALL

FANNIE MAE CALLABLE MONTHLY	1.050	10/04/2017	09/04/2015	1.052	50,000,000.00	49,998,651.90	1,348.10
FANNIE MAE CALLABLE QUARTERLY	.750	03/06/2017	09/08/2015	.750	28,500,000.00	28,500,000.00	0.00
FED FARM CREDIT CALLABLE	.970	09/05/2017	09/28/2015	.997	50,000,000.00	49,985,136.91	14,863.09
TOTAL CALLS					128,500,000.00	128,483,788.81	16,211.19

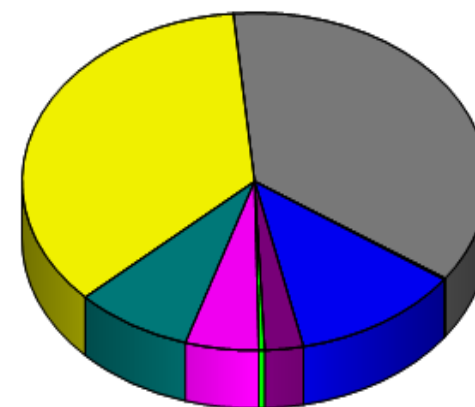


Assets (000's)	PAR	BOOK	MKT	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	6,958.26	7,075.86	7,566.15	106.93%	4.34%
BANK NOTES	659,562.00	662,836.77	663,053.22	100.03%	1.27%
COMMERCIAL PAPER	150,000.00	149,780.17	149,780.86	100.00%	0.29%
OVERNIGHT DEPOSITS	22,457.22	22,457.22	22,457.22	100.00%	0.00%
REPURCHASE AGREEMENTS	285,000.00	285,000.00	285,000.00	100.00%	0.14%
STATE INVESTMENT POOL	456,907.18	456,907.18	456,907.18	100.00%	0.18%
US AGENCY	1,989,672.00	1,992,065.34	1,994,701.35	100.13%	0.50%
US TREASURY	2,025,000.00	2,025,867.18	2,032,746.95	100.34%	0.72%
Totals (000's):	5,595,556.67	5,601,989.72	5,612,212.94	100.18%	0.62%

ASSET ALLOCATION



CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%
 BANK NOTES - 12%
 COMMERCIAL PAPER - 3%
 OVERNIGHT DEPOSITS - 0%
 REPURCHASE AGREEMENTS - 5%
 STATE INVESTMENT POOL - 8%
 US AGENCY - 36%
 US TREASURY - 36%

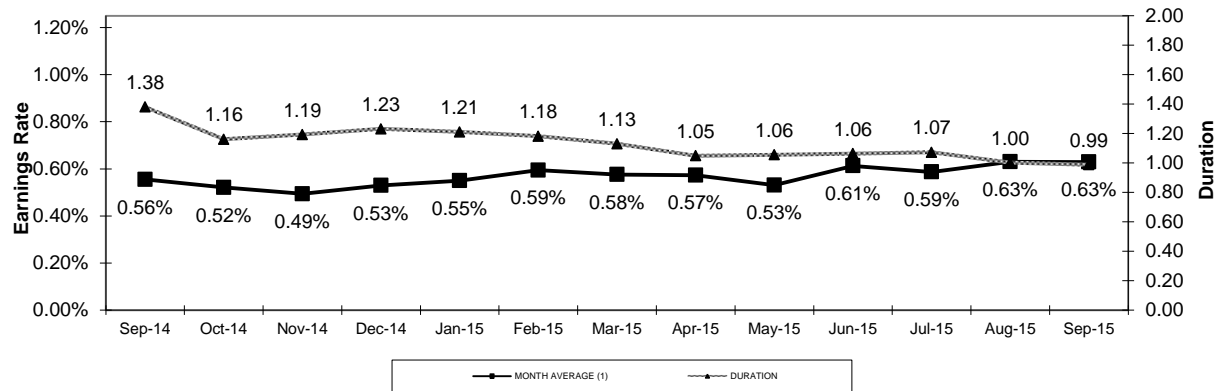
KING COUNTY INVESTMENT POOL

INVESTMENT MATURITY DISTRIBUTION AS OF 09/30/15

CALL/MATURITY	DATE RANGE	NO OF INV	PAR	%	CUM %
0 TO 1 MONTHS	10/01/15-10/31/15	8	864,364,403.78	15.4	15.4
1 TO 3 MONTHS	11/01/15-12/31/15	7	411,438,000.00	7.4	22.8
3 TO 6 MONTHS	01/01/16-03/31/16	20	904,884,000.00	16.2	39.0
6 TO 12 MONTHS	04/01/16-09/30/16	23	983,789,000.00	17.6	56.6
12 TO 24 MONTHS	10/01/16-09/30/17	44	1,601,693,000.00	28.6	85.2
24 TO 36 MONTHS	10/01/17-09/30/18	22	727,430,000.00	13.0	98.2
36 TO *** MONTHS	10/01/18-	7	101,958,262.27	1.8	100.0
GRAND TOTALS		131	5,595,556,666.05		
		=====	=====		

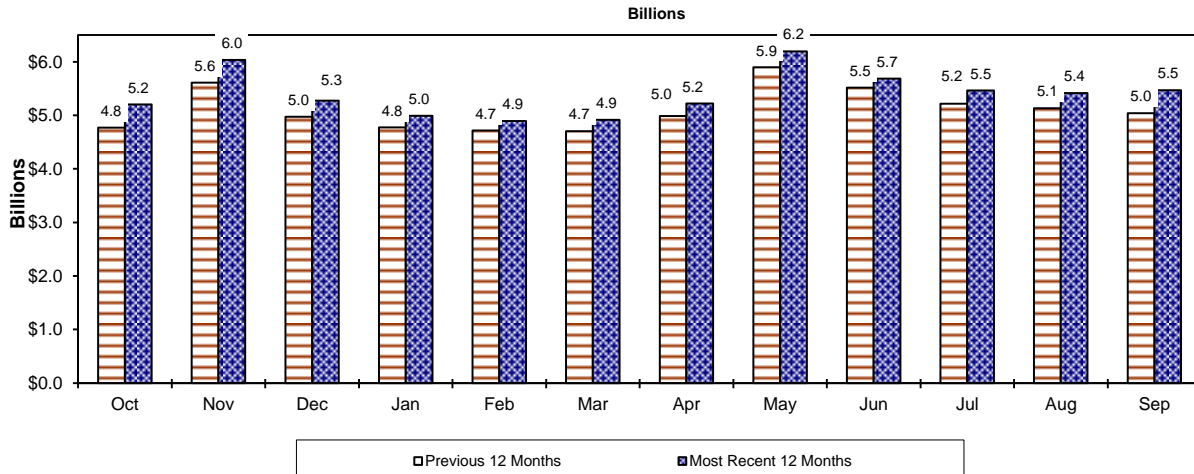
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS ⁽³⁾ September 30, 2015

	BUDGET (1)	ACTUAL	DIFFERENCE
YTD AVG BALANCE (millions)	\$159	\$144	(\$15.3)
YTD YIELD	0.54%	0.57%	0.03%
INTEREST DISTRIBUTION (\$)	\$643,802	\$613,139	(\$30,663)
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	\$643,802	\$613,139	(\$30,663)

YTD POOL FEE REVENUE ⁽³⁾

	BUDGET	Collected (2)	Potential Rebate
DIRECT COST FEE DUE TO GF	\$450,000	\$952,984	\$502,984
DIRECT COST FEE TO FBOD	\$16,411	\$54,677	\$38,266
TOTAL YTD DIRECT POOL FEES	466,411	1,007,661	\$541,250
	BUDGET	Actual	Difference
CASH MGMT FEE TO GF	\$0	\$329,497	N/A
CASH MGMT FEE TO FBOD	\$5,738	\$5,262	(\$476)
TOTAL YTD CASH MGMT FEES	5,738	334,759	329,022

YTD TOTAL POOL
DISTRIBUTION \$23,534,779

(1) 2015 annual budget for interest earnings is \$1,000,000.

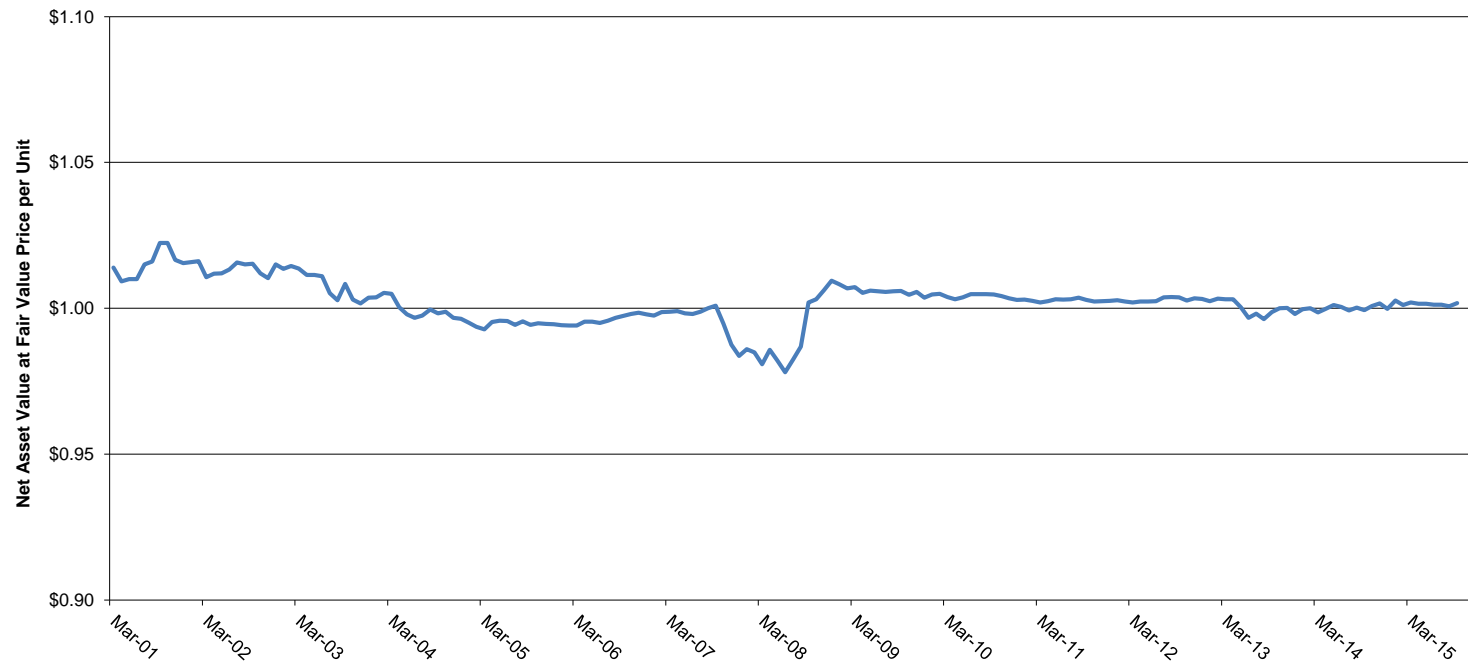
(2) Currently collecting 2.5 basis points for actual expenses, but will rebate difference between collected and actual expense when the fiscal closes.

(3) Updated through May, June data not finalized.

King County Investment Pool Fair Value Report

	07/31/15	08/31/15	09/30/15
<u>Net Assets (1)</u>			
Net Assets held in trust for pool participants	<u>\$ 5,572,276,367.15</u>	<u>\$ 5,432,676,406.87</u>	<u>\$ 5,590,884,355.62</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 5,565,238,107.71	\$ 5,428,939,230.51	\$ 5,580,661,140.42
Undistributed and unrealized gains(losses)	<u>\$ 7,038,259.44</u>	<u>\$ 3,737,176.36</u>	<u>\$ 10,223,215.20</u>
Net Assets	<u>\$ 5,572,276,367.15</u>	<u>\$ 5,432,676,406.87</u>	<u>\$ 5,590,884,355.62</u>
Total Pool -- Net asset value at fair value price per unit	<u>\$1.0013</u>	<u>\$1.0007</u>	<u>\$1.0018</u>

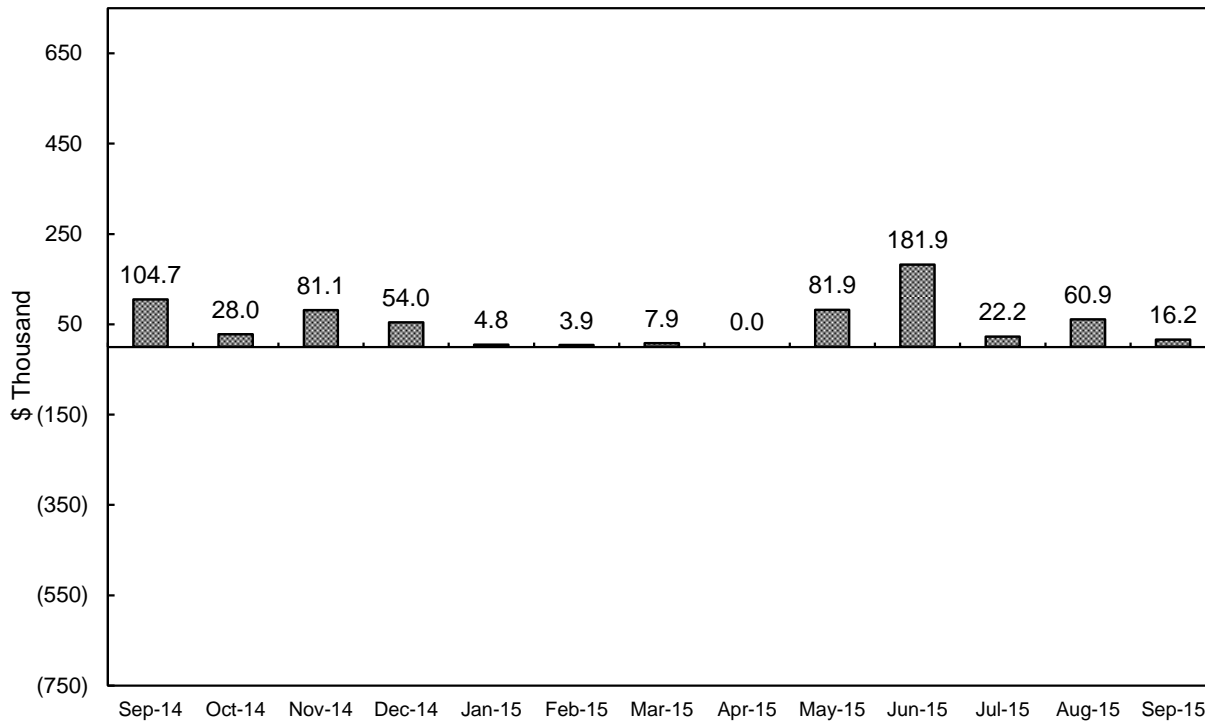
King County Investment Pool History of Fair Value per Dollar Invested (1)



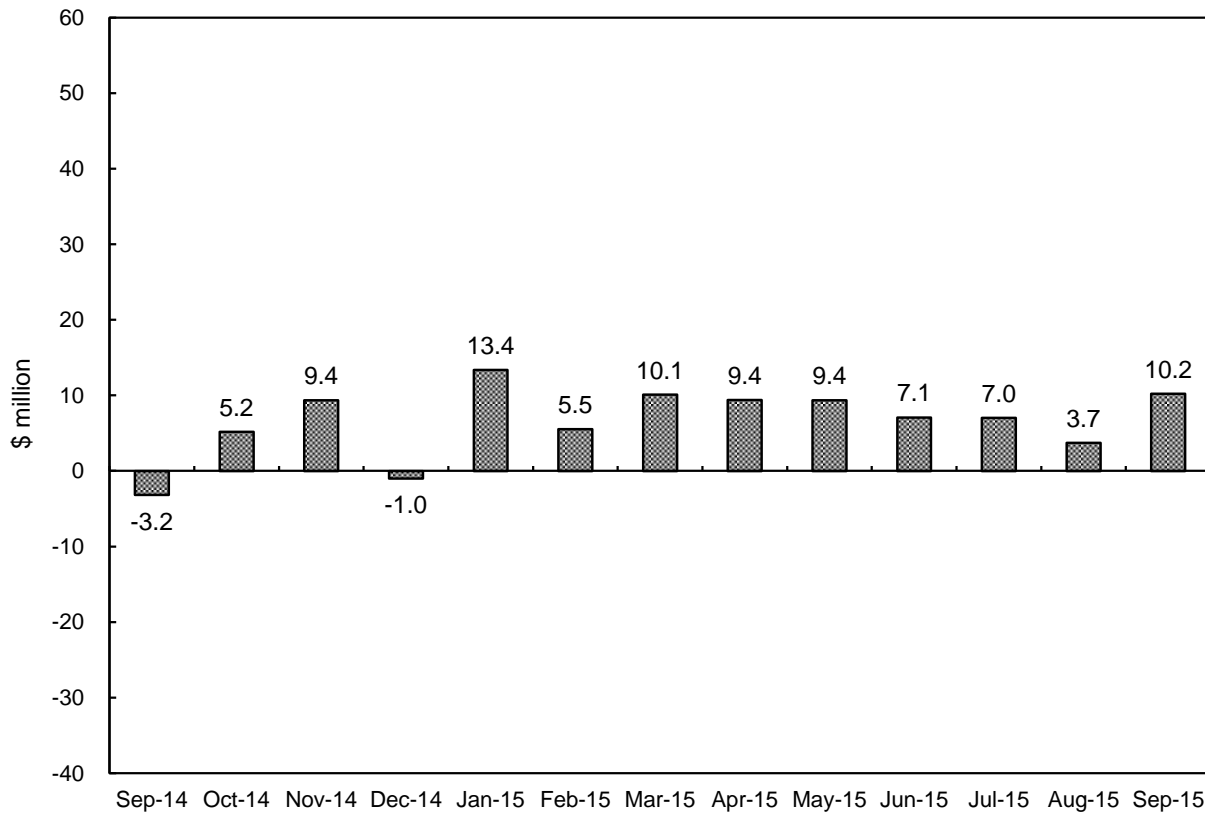
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/30/15

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 10/06/15 10:45:11

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.176447	.176447	10/01/15	100.000000	456,907,180.62	456,907,180.62	456,907,180.62	.00	806,201.25
1522	CASH-US BANK	.001000	.001000	10/01/15	100.000000	15,684,418.13	15,684,418.13	15,684,418.13	.00	156.84
1523	CASH-KEY BANK	.001000	.001000	10/01/15	100.000000	5,257,820.75	5,257,820.75	5,257,820.75	.00	52.58
1524	CASH-BOFA	.001000	.001000	10/01/15	100.000000	1,514,984.28	1,514,984.28	1,514,984.28	.00	15.15
2338	WELLS FARGO TRI PA	.140000	.140000	10/01/15	100.000000	285,000,000.00	285,000,000.00	285,000,000.00	.00	399,000.00
1990	FNM DISCOUNT NOTE	.000000	.150218	10/05/15	100.000000	25,000,000.00	24,999,583.33	25,000,000.00	416.67	37,554.45
1992	FNM DISCOUNT NT	.000000	.150220	10/08/15	99.999000	25,000,000.00	24,999,270.83	24,999,750.00	479.17	37,554.92
2330	MICROSOFT CORP	.000000	.110007	10/14/15	99.993500	50,000,000.00	49,998,013.89	49,996,750.00	-1,263.89	55,003.47
1811	FED FARM CREDIT	.310000	.266823	11/05/15	100.016000	95,938,000.00	95,941,952.51	95,953,350.08	11,397.57	255,984.65
1641	FFCB Bullet	.330000	.350226	11/13/15	100.016000	50,000,000.00	49,998,813.79	50,008,000.00	9,186.21	175,112.82
2184	FHLB DISCOUNT NT	.000000	.140111	11/19/15	99.991000	53,000,000.00	52,989,900.55	52,995,230.00	5,329.45	74,258.63
1371	FED Home LN Bank	.500000	.509991	11/20/15	100.045000	50,000,000.00	49,999,324.33	50,022,500.00	23,175.67	254,995.30
2151	FNMA Discount Note	.000000	.170186	12/01/15	99.981000	62,500,000.00	62,481,996.53	62,488,125.00	6,128.47	106,366.02
2300	APPLE INC	.000000	.200107	12/01/15	99.962722	50,000,000.00	49,983,055.55	49,981,361.00	-1,694.55	100,053.37
2014	FED HOME LN BANK	.300000	.225133	12/18/15	100.044000	50,000,000.00	50,007,978.99	50,022,000.00	14,021.01	112,566.38
2176	FED HOME LN BANK	.315000	.215084	01/07/16	100.053000	61,095,000.00	61,111,264.74	61,127,380.35	16,115.61	131,405.66
1814	US Treasury Note	.375000	.313284	01/15/16	100.085000	75,000,000.00	75,013,372.84	75,063,750.00	50,377.16	234,963.36
2189	FFCB DISCOUNT NT	.000000	.180238	01/20/16	99.960000	25,000,000.00	24,986,125.00	24,990,000.00	3,875.00	45,059.48
2004	FED FARM CREDIT	.230000	.265297	01/29/16	100.026000	25,000,000.00	24,997,111.59	25,006,500.00	9,388.41	66,324.25
2094	FED HOME LN BANK	.270000	.273006	02/05/16	100.037000	50,000,000.00	49,999,478.09	50,018,500.00	19,021.91	136,503.07
2190	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.936000	25,000,000.00	24,981,388.90	24,984,000.00	2,611.10	50,079.85
2192	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.936000	40,000,000.00	39,970,222.23	39,974,400.00	4,177.77	80,127.76
2171	FED HOME LN BANK	.230000	.251873	02/24/16	100.029000	65,000,000.00	64,994,362.38	65,018,850.00	24,487.62	163,717.22
2170	FED HOME LN BANK	.220000	.254990	02/26/16	100.025000	72,700,000.00	72,689,769.56	72,718,175.00	28,405.44	185,377.97
2172	FHLB DISCOUNT NT	.000000	.230449	02/26/16	99.930000	70,000,000.00	69,933,811.12	69,951,000.00	17,188.88	161,314.34
1820	US TREASURY NOTE	.250000	.356754	02/29/16	100.047000	75,000,000.00	74,967,035.56	75,035,250.00	68,214.44	267,565.62
2150	FHLB Discount Note	.000000	.250564	03/03/16	99.912000	25,000,000.00	24,973,263.88	24,978,000.00	4,736.12	62,640.94
2155	FHLB DISCOUNT NT	.000000	.240524	03/08/16	99.909000	25,000,000.00	24,973,500.01	24,977,250.00	3,749.99	60,131.09
1821	US TREASURY NOTE	.375000	.383341	03/15/16	100.100000	50,000,000.00	49,998,109.51	50,050,000.00	51,890.49	191,670.74
2102	Wells Fargo Bank N	5.600000	.675271	03/15/16	102.190000	8,623,000.00	8,815,766.72	8,811,843.70	-3,923.02	58,228.61
2159	FANNIE MAE	5.000000	.294437	03/15/16	102.172000	56,545,000.00	57,750,690.64	57,773,157.40	22,466.76	166,489.51
2325	BANK NOVA SCOTIA	.950000	.536293	03/15/16	100.177000	20,000,000.00	20,037,626.67	20,035,400.00	-2,226.67	107,258.68
2160	FED HOME LN BANK	.310000	.294725	03/22/16	100.054000	47,985,000.00	47,988,458.91	48,010,911.90	22,452.99	141,423.67
2161	FANNIE MAE	.500000	.294589	03/30/16	100.129000	37,936,000.00	37,974,523.77	37,984,937.44	10,413.67	111,755.19
1306	US Treasury Note	2.375000	.559423	03/31/16	101.090000	50,000,000.00	50,446,832.22	50,545,000.00	98,167.78	279,711.74
2154	FFCB DISCOUNT NT	.000000	.280773	04/04/16	99.981000	35,000,000.00	34,949,366.67	34,958,350.00	8,983.33	98,270.58
2178	FED HOME LN BANK	.300000	.300000	04/14/16	100.045000	71,900,000.00	71,900,000.00	71,932,355.00	32,355.00	215,700.00
2179	FRE DISCOUNT NT	.000000	.255646	04/19/16	99.872000	50,000,000.00	49,928,812.51	49,936,000.00	7,187.49	127,823.23
2194	FFCB DISCOUNT NT	.000000	.280769	04/20/16	99.871000	33,000,000.00	32,948,153.34	32,957,430.00	9,276.66	92,653.67
1807	US TREASURY NOTE	.250000	.450171	05/15/16	100.006000	100,000,000.00	99,876,353.95	100,006,000.00	129,646.05	450,171.46
2044	WELLS FARGO BANK	5.750000	.857155	05/16/16	103.126000	20,000,000.00	20,606,530.86	20,625,200.00	18,669.14	171,430.94
2135	WELLS FARGO BANK	5.750000	.719294	05/16/16	103.126000	26,369,000.00	27,190,031.78	27,193,294.94	3,263.16	189,670.70

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/30/15

(MANFIN)

SORTING ORDER: MATD

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2232	WELLS FARGO BANK	5.750000	.699124	05/16/16	103.126000	10,000,000.00	10,313,599.99	10,312,600.00	-999.99	69,912.40
1270	US TREASURY NB	1.750000	.831311	05/31/16	100.999000	50,000,000.00	50,299,720.37	50,499,500.00	199,779.63	415,655.35
1735	US TREASURY NOTE	.500000	.480836	06/15/16	100.174000	50,000,000.00	50,006,710.62	50,087,000.00	80,289.38	240,417.96
2336	Bank of Nova Scoti	.000000	.552244	06/20/16	99.605500	50,000,000.00	49,799,097.23	49,802,750.00	3,652.77	276,122.12
1266	US Treasury Note	1.500000	.923065	06/30/16	100.905000	50,000,000.00	50,210,952.52	50,452,500.00	241,547.48	461,532.37
1576	Fannie Mae	.375000	.486095	07/05/16	100.002000	50,000,000.00	49,958,117.91	50,001,000.00	42,882.09	243,047.54
1637	US TREASURY NOTE	.625000	.499554	07/15/16	100.237000	50,000,000.00	50,049,088.62	50,118,500.00	69,411.38	249,776.94
2266	Royal BK Canada	2.300000	.680301	07/20/16	101.211000	25,000,000.00	25,322,500.69	25,302,750.00	-19,750.69	170,075.29
1575	US Treasury Note	1.500000	.438090	07/31/16	100.953000	50,000,000.00	50,438,484.89	50,476,500.00	38,015.11	219,045.02
1801	US TREASURY NOTE	1.500000	.557366	07/31/16	100.953000	50,000,000.00	50,389,402.85	50,476,500.00	87,097.15	278,682.90
1365	FREDDIE MAC	2.000000	.668799	08/25/16	101.427000	25,000,000.00	25,295,306.52	25,356,750.00	61,443.48	167,199.70
1262	US TREASURY NB	1.000000	.871176	08/31/16	100.559000	25,000,000.00	25,028,883.76	25,139,750.00	110,866.24	217,794.09
1803	US TREASURY NOTE	1.000000	.606917	08/31/16	100.559000	50,000,000.00	50,178,375.61	50,279,500.00	101,124.39	303,458.26
2322	ROYAL BK CANADA	1.450000	.790026	09/09/16	100.702000	12,520,000.00	12,597,174.96	12,607,890.40	10,715.44	98,911.23
1973	US TREASURY NOTE	.875000	.579699	09/15/16	100.466000	50,000,000.00	50,140,346.79	50,233,000.00	92,653.21	289,849.72
1263	US TREASURY NB	1.000000	1.014087	09/30/16	100.605000	50,000,000.00	49,993,128.76	50,302,500.00	309,371.24	507,043.32
2229	PNC BANK NA	1.300000	.934383	09/03/16C	100.266000	19,868,000.00	19,938,835.51	19,920,848.88	-17,986.63	185,643.30
2282	PNC BANK NA CALLAB	1.300000	1.012218	09/03/16C	100.266000	23,500,000.00	23,566,560.33	23,562,510.00	-4,050.33	237,871.15
1974	US TREASURY NOTE	.625000	.630770	10/15/16	100.228000	25,000,000.00	24,998,507.66	25,057,000.00	58,492.34	157,692.38
2186	US TREASURY NOTE	.625000	.455557	10/15/16	100.228000	50,000,000.00	50,087,561.45	50,114,000.00	26,438.55	227,778.69
2273	TORONTO DOM BANK	2.375000	.887240	10/19/16	101.655000	8,000,000.00	8,123,701.03	8,132,400.00	8,698.97	70,979.20
2313	TORONTO DOM BANK	2.375000	.840369	10/19/16	101.655000	15,760,000.00	16,012,361.73	16,020,828.00	8,466.27	132,442.15
2117	BANK OF AMERICA	1.125000	1.050048	11/14/16	99.943000	28,765,000.00	28,788,777.52	28,748,603.95	-40,173.57	302,046.35
2139	BANK OF AMERICA	1.125000	1.053146	11/14/16	99.943000	4,900,000.00	4,903,882.93	4,897,207.00	-6,675.93	51,604.14
1496	Fannie Mae	1.375000	.712951	11/15/16	100.965000	50,000,000.00	50,366,784.14	50,482,500.00	115,715.86	356,475.65
1802	US TREASURY NOTE	.875000	.727966	11/30/16	100.506000	50,000,000.00	50,084,687.36	50,253,000.00	168,312.64	363,983.16
2174	US TREASURY NOTE	.500000	.448250	11/30/16	100.073000	50,000,000.00	50,029,970.27	50,036,500.00	6,529.73	224,124.88
2333	BANK NOVA SCOTIA	1.100000	.963820	12/13/16	100.185000	20,000,000.00	20,032,357.75	20,037,000.00	4,642.25	192,764.00
2175	US TREASURY NOTE	.625000	.464052	12/15/16	100.211000	50,000,000.00	50,096,503.33	50,105,500.00	8,996.67	232,026.09
1391	FED FARM CREDIT CA	.720000	.743987	12/27/12C	99.930000	50,000,000.00	50,000,000.00	49,965,000.00	-35,000.00	371,993.52
1640	FHLB Note	.625000	.717911	12/28/16	100.211000	40,000,000.00	39,954,400.72	40,084,400.00	129,999.28	287,164.36
1963	US TREASURY NOTE	.875000	.779310	12/31/16	100.501000	50,000,000.00	50,059,075.58	50,250,500.00	191,424.42	389,654.98
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.379000	50,000,000.00	49,986,226.96	50,189,500.00	203,273.04	385,770.20
2314	ROYAL BK CANADA	1.200000	1.046316	01/23/17	100.302000	7,730,000.00	7,745,410.13	7,753,344.60	7,934.47	80,880.22
2323	ROYAL BK CANADA	1.200000	1.076306	01/23/17	100.302000	1,697,000.00	1,699,720.70	1,702,124.94	2,404.24	18,264.92
1497	Fannie Mae	1.250000	.756002	01/30/17	100.955000	50,000,000.00	50,323,800.00	50,477,500.00	153,700.00	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.518000	60,000,000.00	60,051,747.41	60,310,800.00	259,052.59	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	100.069000	40,000,000.00	40,032,981.65	40,027,600.00	-5,381.65	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	100.186000	50,000,000.00	49,812,429.87	50,093,000.00	280,570.13	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.518000	50,000,000.00	49,967,064.97	50,259,000.00	291,935.03	461,164.33
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.729000	50,000,000.00	50,211,425.47	50,364,500.00	153,074.53	356,368.14
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.500000	50,000,000.00	49,922,934.82	50,250,000.00	327,065.18	487,113.30

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 9/30/15

(MANFIN)

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	100.145000	18,200,000.00	18,218,748.24	18,226,390.00	7,641.76	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	100.074000	50,000,000.00	49,678,748.91	50,037,000.00	358,251.09	509,086.45
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.682000	23,778,000.00	23,787,282.65	23,940,165.96	152,883.31	232,331.75
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.682000	25,000,000.00	25,015,603.42	25,170,500.00	154,896.58	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.275000	50,000,000.00	49,827,448.07	50,137,500.00	310,051.93	475,485.12
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.569000	50,000,000.00	49,983,506.00	50,284,500.00	300,994.00	511,456.96
1572	US Treasury Note	.500000	.595581	07/31/17	99.815000	50,000,000.00	49,913,624.54	49,907,500.00	-6,124.54	297,790.25
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,013,897.68	49,961,000.00	-52,897.68	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,647,911.32	49,961,000.00	313,088.68	500,073.95
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.879000	34,900,000.00	34,900,000.00	35,206,771.00	306,771.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	100.023000	18,980,000.00	18,920,226.04	18,984,365.40	64,139.36	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	100.023000	26,415,000.00	26,332,615.40	26,421,075.45	88,460.05	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.295000	25,000,000.00	25,136,530.61	25,073,750.00	-62,780.61	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.295000	15,000,000.00	15,035,082.81	15,044,250.00	9,167.19	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	101.460000	19,200,000.00	19,366,146.62	19,480,320.00	114,173.38	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.418000	50,000,000.00	49,998,665.10	50,209,000.00	210,334.90	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.953000	50,000,000.00	49,608,265.82	49,976,500.00	368,234.18	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.953000	50,000,000.00	49,599,412.86	49,976,500.00	377,087.14	517,220.54
1615	FHLB BULLET	1.500000	1.134972	10/10/17	100.763000	32,950,000.00	33,187,564.95	33,201,408.50	13,843.55	373,973.38
2334	ROYAL BK CANADA	1.400000	1.403863	10/13/17	99.950000	15,000,000.00	14,998,809.61	14,992,500.00	-6,309.61	210,579.45
1411	FANNIE MAE	.875000	.919048	10/26/17	100.300000	50,000,000.00	49,955,541.53	50,150,000.00	194,458.47	459,523.96
2318	US TREASURY NOTE	.875000	.893174	11/15/17	100.354000	50,000,000.00	49,980,839.13	50,177,000.00	196,160.87	446,587.06
2320	US TREASURY NOTE	1.000000	.906428	12/15/17	100.620000	50,000,000.00	50,101,748.29	50,310,000.00	208,251.71	453,214.00
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.831000	25,000,000.00	24,932,274.08	24,957,750.00	25,475.92	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	100.253000	50,000,000.00	50,002,888.49	50,126,500.00	123,611.51	436,167.35
2321	US TREASURY NOTE	.875000	.931048	01/15/18	100.268000	50,000,000.00	49,936,607.21	50,134,000.00	197,392.79	465,524.21
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	100.039000	11,500,000.00	11,509,818.89	11,504,485.00	-5,333.89	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	100.039000	27,225,000.00	27,286,977.57	27,235,617.75	-51,359.82	339,988.86
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.536000	65,000,000.00	65,245,356.76	65,348,400.00	103,043.24	545,170.58
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	101.084000	50,800,000.00	51,263,682.84	51,350,672.00	86,989.16	504,957.77
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.921000	25,000,000.00	25,079,754.92	24,980,250.00	-99,504.92	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.921000	20,000,000.00	20,068,724.99	19,984,200.00	-84,524.99	301,587.79
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.432000	15,376,000.00	15,321,862.25	15,288,664.32	-33,197.93	244,950.69
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.844000	23,800,000.00	23,747,228.13	23,762,872.00	15,643.87	246,666.22
1578	Freddie Mac Callab	1.125000	1.137421	11/25/13C	100.024000	41,250,000.00	41,236,857.06	41,259,900.00	23,042.94	469,186.13
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.832000	30,000,000.00	29,982,137.40	29,949,600.00	-32,537.40	486,891.58
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	100.177000	35,000,000.00	34,967,563.04	35,061,950.00	94,386.96	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	100.177000	14,529,000.00	14,525,273.31	14,554,716.33	29,443.02	255,580.07
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.423000	25,000,000.00	24,997,172.44	25,105,750.00	108,577.56	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.340000	20,000,000.00	19,974,150.00	20,068,000.00	93,850.00	369,430.83
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	101.544000	50,000,000.00	49,968,386.04	50,772,000.00	803,613.96	760,056.29
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.742000	25,000,000.00	24,981,664.83	25,185,500.00	203,835.17	536,019.57

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/30/15

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Victoria Recovery Status as of 9/30/2015

Original Cost		\$51,937,149
Original Par	\$53,300,000	
Less Accrued not distributed	\$420,537	
Adjusted Par		\$52,879,463
Recovered to date	\$41,917,819	79.3%

Current Par Amount Outstanding	\$10,961,644
Current Cost Outstanding	\$10,019,329

Cash Receipts:		
	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$1,873,854.01
	Total	\$41,917,819.22

Impaired Pool
Holdings Report
9/30/2015

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Mainsail II (1)	Restructured - Cash Out	1,007,642.19	405,000.00	602,642.19
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	1,885,308.88	1,134,600.00	750,708.88
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	10,961,643.78	6,842,614.00	4,119,029.78
		Total	14,642,096.99	8,889,964.00
				5,752,132.99
			Fair Value Ratio	0.6072

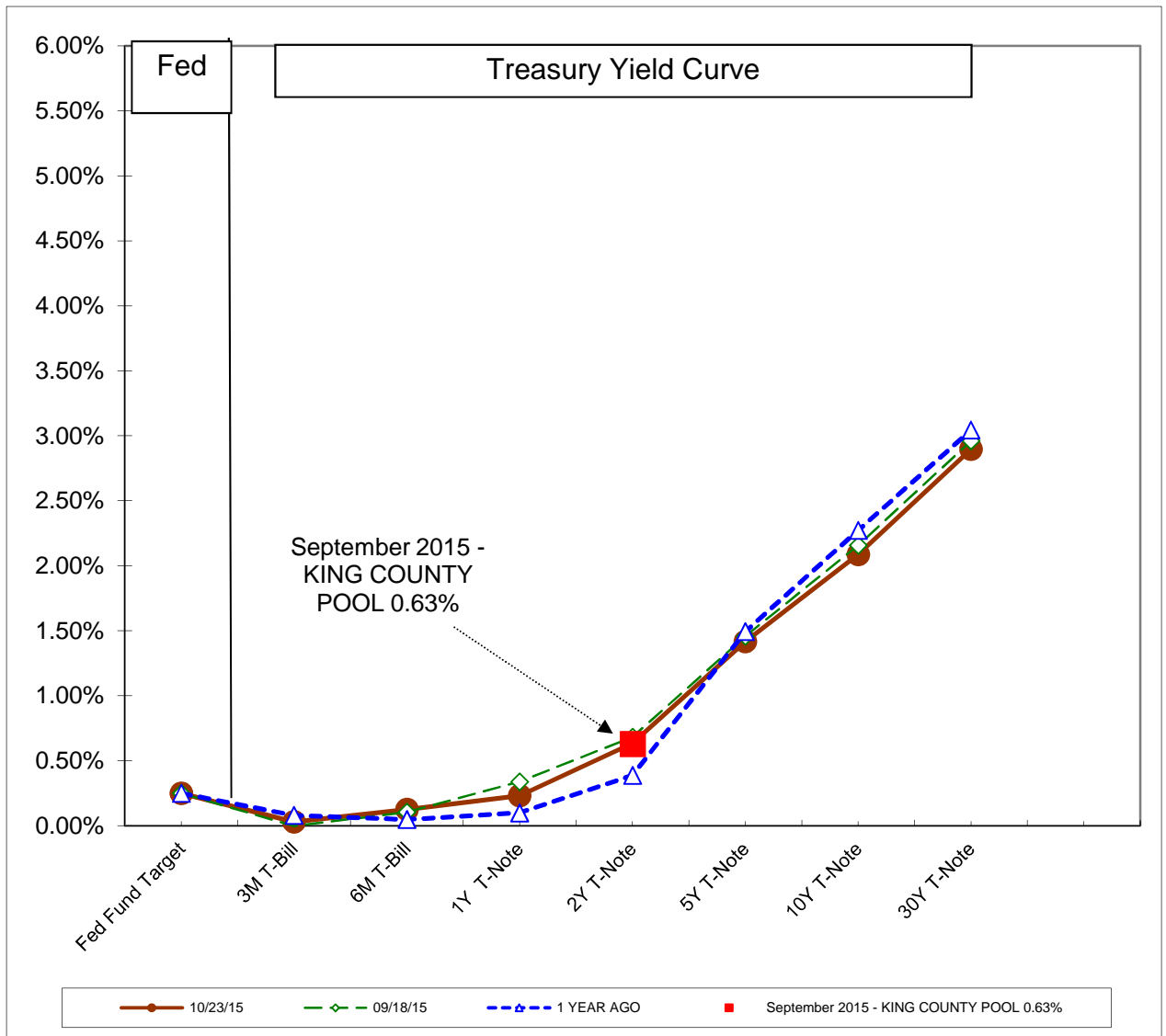
(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Mainsail, Cheyne, and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers.

(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through September and assuming that the asset could be sold at the quoted dealer price above, the current estimated total recovery would be approximately 92% of the original investment's adjusted par amount.

Pool Earnings Distribution History

	<i>Distributed Losses on Impaired Investments</i>	<i>Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2015	\$0	\$23,534,779	\$23,534,779
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	\$1,204,894	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	\$73,296,907	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

INTEREST RATE SUMMARY



	10/23/15	09/18/15	1 YEAR AGO
Fed Fund Target	0.25%	0.25%	0.25%
3M T-Bill	0.03%	0.00%	0.08%
6M T-Bill	0.13%	0.10%	0.05%
1Y T-Note	0.23%	0.34%	0.10%
2Y T-Note	0.64%	0.68%	0.39%
5Y T-Note	1.42%	1.46%	1.49%
10Y T-Note	2.09%	2.16%	2.27%
30Y T-Note	2.90%	2.96%	3.04%

King County Executive Finance Committee

Interfund Borrowing Report for EFC Meeting, Oct 28, 2015 (for Sep-2015)

Below is a summary of the causes of the current deficit cash balances.

Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest					
	Fund No.	AVG Borrowed	Fund Name	Description	
A	00-000-001-0	(52,162,568.44)	GENERAL FUND	Normal seasonal spending cycle	
APPRV'D	00-000-180-0	(19,973,930.90)	PUBLIC HEALTH	APPROVED INTERFUND LOAN IN PLACE	
Pooled Tier 1 Funds with Negative Cash Balances					
	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
C	00-000-121-0	(928,860.49)	184,675.67	SHARED SERVICES FUND	Pending transfer from 121-1 and SWM fee collections
A	00-000-156-1	(2,323,396.31)	(1,618,279.30)	KC FLD CNTRL OPR CONTRACT	Timing difference reimbursement from District
B	00-000-316-0	(520,848.91)	(232,403.69)	PARKS RECREATION & OS	Parks discussing options to clear deficit with PSB
APPRV'D	00-000-336-1	(168,940.20)	(126,419.70)	PS EMERG RADIO NETWORK C	APPROVED INTERFUND LOAN IN PLACE - LEVY FUNDED IN 2016
D	00-000-349-0	(435,661.10)	(399,876.65)	FMD-PARKS FACILITY REHAB	Pending REET reimbursement and error correction of \$121K.
C	00-000-352-2	(1,741,998.36)	(1,726,336.62)	OS KC NON BND FND SUBFUND	Pending receipt of grant revenues
E	00-000-357-1	(11,385,165.51)	(7,953,018.13)	KC FLD CNTRL CAP CONTRACT	Lengthy billing and approval process causes timing issues in cash flow.
D	00-000-380-6	(138,804.49)	(138,804.49)	LTGO 2009 SERIES B	Overcollection by agency. Consulting with agencies and PSB.
APPRV'D	00-000-385-0	(2,569,596.88)	(2,532,237.08)	RENTON MAINTENANCE FACIL	APPROVED INTERFUND LOAN IN PLACE - FUTURE LAND SALES PLANNED
D	00-000-395-5	(311,223.99)	(311,223.99)	GEN GOVNT CIP 98-99	FMD overcollected on reimbursement.
D	00-000-395-8	(10,130.17)	(10,130.17)	CAPITAL ACQ XCS EARN 96	FMD overcollected on reimbursement.
A	00-000-624-3	(108.16)	4,698.57	FEDERAL WAY SD210 IMP FEE	Timing difference - cash positive as of Oct 16.
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest					
	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
D	00-000-216-9	(56,165.27)	(54,775.55)	WA ARCHIVES LOC REC GRANT	Checking with PSB on new activity
F	00-000-246-0	(605,127.49)	235,395.05	FED HOUSNG & COMM DEV FN	Timing of receipts and disbursements
F	00-000-554-0	(17,488,103.83)	(309,311.33)	PAYROLL REVOLVING	Timing difference / \$6M as of Aug (cash positive)
F	00-000-668-0	(31,825.14)	44,620.58	AD VALOREM TAX REFUND	Timing difference - for reimbursement in refunds distribution
F	00-000-699-0	(20,337.02)	(2,797.77)	ASSMT DISTRIBTN / REFUND	Timing difference to be fixed in Oct-15

A: Reimbursement funds - reimbursements are collected periodically from
B: Reimbursement funds - pay expenditures first, get reimbursed later, i
C: Subfund cash transfers - different subfunds within one Agency
D: Known accounting or cash transfer error
E: Anticipated seasonality of receipts
F: Timing issue of receipts and disbursements

Thanks - if you have questions please contact me at manny.cristobal@kingcounty.gov

**Negative Cash Output
Processing
(District Interfund)
Sep-15**

District Interfund

Year: 2015 Period: SEP-2015 Fund Type: C, M	Date	10/12/2015
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District	District Descriptions	Average Borrowed	Average Cash Balance	Total Borrowed	
64143010	LK WASH SCH CAP PROJ FD	(\$886,244.69)	\$3,792,788.27	(\$886,244.69)	< Balance now positive. City funds no concerns.
70350010	BEAUX ARTS GEN TAX REG FD	(\$400.34)	\$2,250.26	(\$1,201.02)	
70450020	BOTHELL LIFT REV	(\$12.34)	\$198.12	(\$12.34)	
70458510	BOTHELL G O BOND FUND	(\$108.91)	\$568.33	(\$217.82)	
71640020	FEDERAL WAY LIFT REV	(\$0.54)	\$31.44	(\$0.54)	
72608510	ISSAQUAH G O BOND FUND	(\$559.68)	\$3,776.87	(\$559.68)	
73098510	KIRKLAND G O BOND FUND	(\$122.91)	\$1,150.91	(\$122.91)	
75451190	SEATTLE EMS TAX FUND	(\$1,701.62)	\$59,038.71	(\$1,701.62)	
75458510	SEATTLE GO BOND FUND	(\$602.19)	\$25,243.12	(\$602.19)	
75488510	2006 SHORELINE BOND	(\$209.30)	\$2,188.35	(\$209.30)	
75548510	CT OF SNOQUALMIE GO BD	(\$3.14)	\$1,991.56	(\$3.14)	
77214010	YARROW POINT DRAINAGE UTIL	(\$1,337.38)	(\$1,337.38)	(\$40,121.32)	
90823510	SAMM PLATEAU SWR CONST	(\$174,586.40)	\$217,388.73	(\$1,047,518.38)	< District is transferring \$.
100620010	KENT REGIONAL FIRE AUTHORITY	(\$54,338.32)	\$849,100.58	(\$326,029.95)	< Balance now positive.
220010010	DIRECTORS ASSOCIATION	(\$22,842.00)	\$2,999,895.86	(\$22,842.00)	< Balance now positive.
Report Total:		(\$1,143,069.76)	\$7,954,273.73	(\$2,327,386.90)	

DEFINITIONS

Total Borrowed	sum of all daily ending negative cash balances for a fund in a particular month
Average Borrowed	total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance
Average Cash Balance	sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month

Interfund Borrowings from Surplus King County Cash (Automated System)
09/30/15

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	<u>Original Loan</u> \$20,000,000	\$21,211,428	\$0	\$0	1/31/2011	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$20,000,000				12/31/2011			1/26/11
				<u>Revised Amt:</u> \$35,000,000				12/31/2013			12/7/11
				<u>Revised Amt:</u> \$30,000,000				12/31/2014			12/5/12
				<u>Revised Amt:</u> \$25,000,000				12/31/2016			12/4/13
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	\$144,724	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
				<u>Original Loan</u> \$12,000,000				7/31/2013			5/22/13
				<u>Revised Amt:</u> \$19,000,000				10/31/2013			7/24/13
				<u>Revised Amt:</u> \$26,000,000				4/30/14			12/4/13
				<u>Revised Amt:</u> \$30,000,000				12/31/2015			5/28/14
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan</u> \$12,000,000	(\$20,137,226)	\$19,973,931	\$10,343	7/31/2013	Pool Rate	King County Surplus Cash	5/22/13
				<u>Revised Amt:</u> \$19,000,000				10/31/2013			7/24/13
				<u>Revised Amt:</u> \$26,000,000				4/30/14			12/4/13
				<u>Revised Amt:</u> \$30,000,000				12/31/2015			5/28/14
				<u>Revised Amt:</u> \$30,000,000				12/31/2016			12/26/14
King County	00-000-3361	PSERN Levey Fund	Interim funding until levy revenue is sufficient.	<u>Original Loan</u> \$30,000,000	(\$168,940)	126,419.70)	\$65	7/31/2016	Pool Rate	King County Surplus Cash	4/22/2015
				<u>Original Loan</u> \$34,500,000				10/31/2016			7/22/15
				<u>Revised Amt:</u> \$49,500,000				11/30/15			1/28/2015
				<u>Original Loan</u> \$5,200,000				8/31/2015			7/22/15
				<u>Revised Amt:</u> \$5,200,000				11/30/15			7/22/15
King County	00-000-3611	WTD Construction Fund	Interim funding until bonds can be issued	<u>Original Loan</u> \$34,500,000	(\$21,562,604)	\$13,253,517	\$6,852	8/31/2015	Pool Rate	King County Surplus Cash	1/28/2015
				<u>Revised Amt:</u> \$49,500,000				11/30/15			7/22/15
				<u>Original Loan</u> \$5,200,000				12/31/2019			6/25/2014
				<u>Revised Amt:</u> \$5,000,000				12/31/2011			7/28/2010
				<u>Revised Amt:</u> \$7,000,000				12/31/2011			1/26/11
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	<u>Original Loan</u> \$5,000,000	(\$2,502,599)	\$2,532,237	\$1,309	1/31/2011	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$7,000,000				12/31/2011			1/26/11
				<u>Revised Amt:</u> \$10,000,000				12/31/2012			12/7/11
				<u>Revised Amt:</u> \$10,000,000				12/31/2014			12/5/12
				<u>Revised Amt:</u> \$4,000,000				12/31/2016			12/4/13
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	<u>Original Loan</u> \$30,000,000	\$1,651,416	\$0	\$0	1/31/2011	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$15,000,000				12/31/2011			1/26/11
				<u>Revised Amt:</u> \$20,000,000				12/31/2012			12/7/11
				<u>Revised Amt:</u> \$20,000,000				12/31/2014			12/5/12
				<u>Revised Amt:</u> \$20,000,000				12/31/2016			12/3/14
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	<u>Original Loan</u> \$15,000,000	\$3,634,147	\$0	\$0	12/31/2015	Pool Rate	King County Surplus Cash	5/27/2015
				<u>Revised Amt:</u> \$15,000,000				12/31/2015			5/27/2015
				<u>Revised Amt:</u> \$15,000,000				12/31/2015			5/27/2015
				<u>Revised Amt:</u> \$15,000,000				12/31/2015			5/27/2015
				<u>Revised Amt:</u> \$15,000,000				12/31/2015			5/27/2015
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,000	\$533,806	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015
				<u>Revised Amt:</u> \$2,275,000				12/31/2020			5/27/2015
				<u>Revised Amt:</u> \$2,275,000				12/31/2020			5/27/2015
				<u>Revised Amt:</u> \$2,275,000				12/31/2020			5/27/2015
				<u>Revised Amt:</u> \$2,275,000				12/31/2020			5/27/2015
Road Improvement District	16-131-3010	RID 131	Road improvements. Repayment from taxpayer assessments	<u>Original Loan</u> \$500,000	\$296	\$0	\$0	12/31/2015	Pool Rate	King County Surplus Cash	6/21/2001
				<u>Revised Amt:</u> \$500,000				12/31/2015			6/21/2001
				<u>Revised Amt:</u> \$500,000				12/31/2015			6/21/2001
				<u>Revised Amt:</u> \$500,000				12/31/2015			6/21/2001
				<u>Revised Amt:</u> \$500,000				12/31/2015			6/21/2001

Interfund Borrowings (Direct Loans)

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance at Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$2,178,756	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	(\$149,395)	\$120	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014
King County	00-000-3781	KCIT Enterprise Services CIP fund	Cover the Institutional Network equipment replacement. Repayment from the I-Net operating revenue and Public Educational and Government fees collected in I-Net operating fund (4531).	\$1,520,000	\$606,869	\$5,338,767	N/A	2/28/2017	Pool Rate	KCIT Radio Communications CIP Fund (3473)	1/25/2012
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	\$25,000,000	\$10,000,000	\$3,634,147	N/A	12/31/2015	Pool Rate	SWD Landfill Reserve Fund (3910)	5/27/2015